



KEPPEL LAND LIMITED

*(Incorporated with limited liability in Singapore)
(UEN/Company registration number: 189000001G)*

US\$800,000,000 MULTICURRENCY MEDIUM TERM NOTE PROGRAMME OF KEPPEL LAND LIMITED

MODIFICATIONS TO AGENCY AGREEMENT

We refer to:

- (a) the notice to the holders of the Series OCBC-69 Notes, the Series ANZ-70 Notes and the Series DBS-71 Notes dated 12 January 2018 given by Keppel Land Limited relating to the resignation of Standard Chartered Bank ("**SCB**"), as issuing and paying agent and agent bank, and the appointment of Citicorp Investment Bank (Singapore) Limited ("**Citicorp**") with effect from 12 February 2018 as issuing and paying agent and agent bank;
- (b) our SGX announcement dated 12 January 2018;
- (c) the Agency Agreement dated 7 January 2002 (the "**Agency Agreement**") made between (1) Keppel Land Limited, as issuer (the "**Issuer**"), (2) SCB, as issuing and paying agent, (3) SCB, as agent bank, and (4) DBS Trustee Limited, as trustee; and
- (d) the Trust Deed dated 7 January 2002 (the "**Trust Deed**") made between (1) the Issuer, as issuer, and (2) DBS Trustee Limited, as trustee.

SCB has resigned with effect from 12 February 2018 as the issuing and paying agent and the agent bank pursuant to Clause 16(B) of the Agency Agreement and Citicorp has been appointed with effect from 12 February 2018 as the issuing and paying agent and as the agent bank (the "**Incoming Issuing and Paying Agent and Agent Bank**") pursuant to Clause 16(A) of the Agency Agreement.

Pursuant to Clause 28 of the Trust Deed, we hereby give notice to you that an Amendment and Restatement Agreement (the "**Amendment and Restatement Agreement**") dated 12 February 2018 has been entered into between (1) the Issuer, as issuer, (2) Citicorp, as incoming issuing and paying agent, (3) Citicorp, as incoming agent bank and (4) DBS Trustee Limited, as trustee (the "**Parties**"), pursuant to which the Parties have agreed that the Agency Agreement shall be amended and restated and superseded in the form of the Schedule thereto to, *inter alia*, reflect the terms and conditions upon which Citicorp would agree to act as the Incoming Issuing and Paying Agent and Agent Bank.

Keppel Land Limited
13 February 2018